

EXHIBIT O

From: Kathy D. Patrick <kpatrick@gibbsbruns.com>
Sent: Thursday, May 10, 2012 3:41 AM
To: Devine, Timothy
Subject: Re: Settlement

Good. Gary just called me, too. I explained to him that this will never get done if he tries that: we only valued the putback claims, we didn't even look at or consider a valuation of securities claims, and if he tried to take the position now that securities claims are covered then:

1. The Trustees will say it is now too little, because it doesn't adequately compensate the Putback claims;
2. The securities claimants will say it is too little, because it didn't even value--much less compensate, their claims;
3. MBIA and Freddie will have to fight like demons, when the alternative would be that this settlement goes through and they get their securities claims estimated and resolved later.

We're all on a ragged edge of fatigue, but we can't do something that will never get approved: the deal is simple and will work as it is--it will never work if he tries to do that, and we can't support it.

Kathy Patrick
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On May 9, 2012, at 10:27 PM, "Devine, Timothy" <Timothy.Devine@ally.com> wrote:

I'll try to straighten everything out. I noticed some strange questions coming from Freddie's counsel this evening. Let me work on it.

Tim

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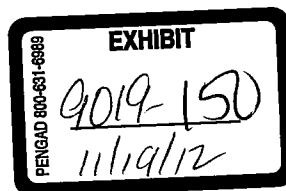
-----Original Message-----

From: Kathy D. Patrick [<mailto:kpatrick@gibbsbruns.com>]
Sent: Wednesday, May 09, 2012 10:52 PM
To: Devine, Timothy
Subject: Settlement

Tim -

I need your help.

Gary is claiming he was "told" that our clients would release securities claims in the plan. We never told him that and we have never offered or agreed to release securities claims. We've been very clear about that from the very beginning. It's the basis on which I got my clients to approve it, it's what I've told the Trustees this morning, it's also what I assured Freddie Mac, as you and I discussed: a release of securities claims is not part of this putback



settlement.

Gary's misunderstanding--or his effort to extract something that we never offered and don't have to give--is impeding getting the deal documented.

Would you please intercede with him and tell him to move on? Insisting on this will destroy any chance of the deal happening. I understand his determination to try again, but we need to move on.

I'm sorry to bother you, but we need you to intercede here.

Thanks,

Kathy

Kathy D. Patrick
Gibbs & Bruns, L.L.P.